

0100454
BINGHAM, DANA & GOULD

150 FEDERAL STREET
BOSTON, MASSACHUSETTS 02110-1726

TELEPHONE: (617) 951-8000
TELEX: 275147 BDGBSN UR
CABLE ADDRESS: BLDGHAM BSN
TELECOPY: (617) 951-8736

REGISTRATION NO. 19083-B FILED 14...

DEC 12 1994/D 35 AM

WASHINGTON OFFICE
(202) 822-9320

HARTFORD OFFICE
(203) 244-3770

LONDON OFFICE
011-44-171-799-2646

December 12, 1994

BY MESSENGER

Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code is an original and one copy of the fully executed, notarized document described below.

This document is an Assignment of Security Interest (the "Assignment"), a secondary document dated as of December 7, 1994, between The First National Bank of Boston, as assignor (the "Assignor") and BancBoston Leasing Inc., as assignee (the "Assignee"), assigning the Assignor's lien on and security interest in certain rolling stock and related interests. A description of such rolling stock is attached to the Assignment as Schedule 1.

The primary document to which this is connected is a Security Agreement and Assignment dated as of December 1, 1994 and recorded under Recordation No. 19083-A.

We request that this Assignment be cross-indexed to the Security Agreement and Assignment referenced above.

The names and addresses of the parties to the Assignment are as follows: the Assignor is The First National Bank of Boston whose head office is located at 100 Federal Street, Boston, Massachusetts 02110; the Assignee is BancBoston Leasing Inc., whose chief executive office is located at 100 Federal Street, Boston, Massachusetts 02110.

BOS-BUS:117113.1

Fan

BINGHAM, DANA & GOULD

Interstate Commerce Commission
December 12, 1994
Page 2

A description of the equipment covered by the document follows: Fifty (50) 50-foot, 70-ton, waffle-side, cushion underframe, single-sheath boxcars bearing the reporting marks BPRR 1200-1249 inclusive.

A short summary of the document to appear in the index is as follows:

"An Assignment of Security Interest, dated as of December 7, 1994, between The First National Bank of Boston, as assignor and BancBoston Leasing Inc., as assignee assigning the assignor's lien on and security interest in certain rolling stock bearing the reporting marks BPRR 1200-1249 inclusive and connected to a certain Security Agreement and Assignment with Recordation No.19083-A."

Also enclosed is a check in the amount of \$21.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Assignment as filed.

If you have any questions with respect to the enclosed documents, please feel free to call me collect at (617) 951-8773.

Sincerely,


Ian M. Wenniger

Enclosures

cc: Mr. Dexter Freeman
Ms. Amy Beth Stephens
William Barrett, Esq.
Amy L. Kyle, Esq.

BOS-BUS:117113.1



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary

December 12, 1994

Ian M. Wenniger
150 Federal Street
Boston, Massachusetts 02110-1726

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/12/94 at 10:35am, and assigned recordation number(s). 19083-B

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

\$ _____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19083-B
DEC 12 1994 10 35 AM

ASSIGNMENT OF SECURITY INTEREST

This **ASSIGNMENT OF SECURITY INTEREST** (the "Assignment"), dated as of December 7, 1994 is between **THE FIRST NATIONAL BANK OF BOSTON** (the "Assignor"), a national banking association whose head office is located at 100 Federal Street, Boston, Massachusetts 02110, and **BANCBOSTON LEASING INC.** (the "Assignee"), a Massachusetts corporation whose chief executive office is located at 100 Federal Street, Boston, Massachusetts 02110.

WHEREAS, pursuant to that certain Security Agreement, dated as of July 14, 1994 (as amended, restated, modified or supplemented from time to time, the "Security Agreement") between Railcar, Ltd. ("the Borrower") and the Assignor, which Security Agreement was recorded with the Interstate Commerce Commission (the "I.C.C.") on July 13, 1994 with Recordation No. 18901, the Borrower has granted to the Assignor a continuing security interest in and lien on the collateral described therein, including without limitation the rolling stock described on Schedule 4(a) thereto (the "Rolling Stock"); and

WHEREAS, the Assignor and the Assignee have agreed, subject to the terms and conditions of this Assignment, to assign the Assignor's security interest in certain of the Rolling Stock, in order to further secure the obligations of the Borrower to the Assignee under a certain Secured Note dated as of December 1, 1994 (the "Leasing Obligations"), and pursuant to a certain Security Agreement and Assignment (the "Leasing Security Agreement") dated as of December 1, 1994 between the Borrower and the Assignee, to be filed with the I.C.C. on the date hereof.

NOW, THEREFORE, the Assignor and the Assignee hereby agree has follows:

1. In order to further secure the Leasing Obligations and the interest of the Assignee under the Leasing Security Agreement, the Assignor hereby assigns to the Assignee all of its lien on and security interest in such portion of the Rolling Stock as is described on Schedule 1 hereto (the "Assigned Collateral").

2. The Assignee hereby accepts the assignment of the Assigned Collateral and assumes and agrees to perform, observe and comply with any obligations the Assignor may have had in respect of the Assigned Collateral, the Assignee hereby agreeing to indemnify and hold the Assignor harmless in respect of any such obligations arising on and after the date hereof.

3. This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the Assignor and the Assignee.

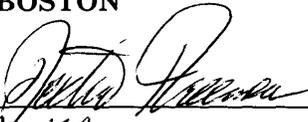
4. **THIS ASSIGNMENT IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.**

5. This Assignment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Assignment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

6. This Assignment shall be effective upon execution hereof by the parties hereto, as of the date first set forth above.

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this instrument as of the date first written above.

**THE FIRST NATIONAL BANK
OF BOSTON**

By: 
Title: VP

BANCBOSTON LEASING INC.

By: _____
Title:

3. This Assignment shall be binding upon and enure to the benefit of the respective successors and assigns of the Assignor and the Assignee.

4. **THIS ASSIGNMENT IS INTENDED TO TAKE EFFECT AS A SEALED INSTRUMENT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.**

5. This Assignment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. In proving this Assignment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

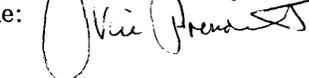
6. This Assignment shall be effective upon execution hereof by the parties hereto, as of the date first set forth above.

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this instrument as of the date first written above.

**THE FIRST NATIONAL BANK
OF BOSTON**

By: _____
Title:

BANCBOSTON LEASING INC.

By: 
Title: 

COMMONWEALTH OR STATE OF Massachusetts)
) ss.
COUNTY OF Suffolk)

On this 6 day of December, 1994 before me personally appeared Dexter Freeman, to me personally known, who, being by me duly sworn, says that [s]he is the Vice President of The First National Bank of Boston, and that [s]he is duly authorized to sign the foregoing instrument on behalf of said banking association, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association.

Lori B. Langer
Notary Public

My commission expires:

LORI B. LANGER
Notary Public
My Commission Expires Feb. 24, 2000

COMMONWEALTH OR STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 1994 before me personally appeared _____, to me personally known, who, being by me duly sworn, says that [s]he is the _____ of BancBoston Leasing Inc., that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires:

COMMONWEALTH OR STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 1994 before me personally appeared _____, to me personally known, who, being by me duly sworn, says that [s]he is the _____ of The First National Bank of Boston, and that [s]he is duly authorized to sign the foregoing instrument on behalf of said banking association, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking association.

Notary Public

My commission expires:

COMMONWEALTH OR STATE OF MASSACHUSETTS)
) ss.
COUNTY OF Suffolk)

On this 6th day of DECEMBER, 1994 before me personally appeared James D. Figue, to me personally known, who, being by me duly sworn, says that [s]he is the Vice President of BancBoston Leasing Inc., that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and [s]he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Teresa M. Grimes

Notary Public

My commission expires:

Teresa M. Grimes
Notary Public
My Commission Expires July 31, 1995

SCHEDULE 1

This is a Schedule to the Assignment of Security Interest by and between The First National Bank of Boston and BancBoston Leasing Inc. dated as of December 7, 1994.

DESCRIPTION OF CARS: 50 Ft., 70-Ton, Waffle Side, Cushion Underframe Single Sheath Boxcars which prior to being refurbished operated under CNW reporting marks within the series 160000 - 161999.

QUANTITY: Fifty (50) Boxcars

REPORTING MARKS: BPRR 1200 - 1249 inclusive